

IC 20-12-5

Chapter 5. Disposition of Property

IC 20-12-5-1

Sale or conveyance of property received by gift or bequest

Sec. 1. The board of trustees of any state educational institution to which any gift, bequest or devise of real property shall have been or shall hereafter be made, may, if not inconsistent with the terms and conditions of such gift, bequest or devise, sell, convey or otherwise dispose of such real property and invest or reinvest or use the proceeds derived from such sale, conveyance or disposition as, in the judgment of the board of trustees, will be of greatest benefit to the institution.

(Formerly: Acts 1925, c.147, s.1.)

IC 20-12-5-2

Proceeds of sale or conveyance; use

Sec. 2. All money or other proceeds derived from the sale, conveyance or other disposition of any such real property shall be kept in a separate and distinct fund, and shall be devoted exclusively to the uses which shall have been designated and prescribed in the gift, bequest or devise under the terms of which such property was originally received and acquired. If the uses to which such property is to be devoted shall not have been specifically designated or prescribed in such gift, bequest or devise, then and in that event, the board of trustees of such institution shall have the authority to prescribe the uses to which the proceeds derived from the sale, conveyance or other disposition of any such real property shall be devoted.

(Formerly: Acts 1925, c.147, s.2.)

IC 20-12-5-3

Appraisal of property to be sold

Sec. 3. (a) If the board of trustees of any state educational institution shall determine to sell, convey, or otherwise dispose of any such real property, the board of trustees shall adopt a resolution to that effect.

(b) If the value of the real property, as determined by an independent appraisal procured by the board of trustees, is less than five hundred thousand dollars (\$500,000), no further authorization is required before the board of trustees may dispose of the real property.

(c) If the board of trustees determines by appraisal or otherwise that the value of the real property is five hundred thousand dollars (\$500,000) or more, the following apply:

(1) The value of the real property comprised in and constituting the gift, bequest, or devise shall be determined by three (3) disinterested appraisers appointed by the governor.

(2) No such real property shall be sold, conveyed, or otherwise disposed of for less than the appraised value thereof.

(3) The sale, conveyance, or disposition must be approved by the governor.
(Formerly: Acts 1925, c.147, s.3.) As amended by P.L.135-1996, SEC.6.

IC 20-12-5-4 Repealed
(Repealed by P.L.135-1996, SEC.8.)

IC 20-12-5-4.1

Delegation of authority to officer of institution

Sec. 4.1. Subject to the requirements of section 3 of this chapter, the board of trustees of a state educational institution may delegate to an officer of the institution the authority to do the following:

- (1) Execute a contract for sale of real property upon terms and conditions approved by the board of trustees.
- (2) Execute and deliver a deed of conveyance for the real property.
- (3) Collect the purchase price for the real property.

As added by P.L.135-1996, SEC.7.

IC 20-12-5-5

Application of section; trust bids

Sec. 5. (a) This section applies to the disposal of surplus real or personal property by a state educational institution.

(b) Whenever surplus real property or personal property is disposed of by acceptance of bids, a bid submitted by a trust (as defined in IC 30-4-1-1(a)) must identify each:

- (1) beneficiary of the trust; and
- (2) settlor empowered to revoke or modify the trust.

As added by P.L.336-1989(ss), SEC.36.